Duping of investors by plantation companies

†1506. SHRI LAXMINARAYAN SHARMA: Will the Minister of FINANCE be pleased to state:

(a) whether many plantation and milk product companies from share market have usurped lakhs of rupees of investors; and

(b) the details of arrangement made by Government to identify them?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) As per information available with SEBI, there were 664 entities which had floated plantation and livestock schemes during 1987-97 and had together mobilized about Rs. 3518 crore under those schemes.

(b) The Securities and Exchange Board of India Act, 1992 mandates a person to obtain a certificate of registration from SEBI in accordance with Regulations for carrying on any collective investment scheme. Accordingly, SEBI has notified the SEBI (Collective Investment Schemes) Regulations, 1999. As on date, however, no collective investment scheme entity is registered with SEBI under the Regulations.

Seizure of multi-luxury vehicles

1507. SHRI K. RAMA MOHANA RAO: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Directorate of Revenue Intelligence has seized some of the multi-luxury vehicles imported into India under false pretext to evade crores of rupees in duty;

(b) if so, the details of the vehicles seized and the names of persons with addresses from whom they have been seized; and

(c) what action the department of Revenue Intelligence is taking in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) Yes, Sir.

(b) Details of the vehicles seized during the year 2005-06 (upto 25-02-06) are given in the enclosed Annexure [*See* Appendix 207. Anexure No. 5.]

(c) Action as mandated under the Customs Act, 1962 has been initiated against parties who have been booked for violations. Such action includes seizure of goods, arrests, issue of Show Cause Notices, filing of complain before the Hon'ble Court etc.

†Original notice of the question was received in Hindi.